



Phaunos Timber Fund Limited - PTF Company Update
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Phaunos Timber Fund Limited
10 July 2017

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("Phaunos" or the "Company")

10 July 2017

Company Update

The Manager of Phaunos Timber Fund Limited, Stafford Capital Partners Limited ("Stafford"), has informed the Board of Phaunos that it will resign with effect from the Company's General Meeting to be held in August 2017. From that date a six month notice period will commence

Since being appointed as manager of the Company, Stafford has worked with the Board to turn around the Company's performance including the sale of the higher risk assets from the Company's portfolio. During the notice period, Stafford will focus on the ongoing management of the Company's assets, the appointment of a sales agent to manage the realisation of assets, and the provision of fund information as part of an orderly hand over to a new manager.

Stephen Addicott of Stafford Capital Partners said "Stafford has appreciated the close relationship that it has developed with both shareholders and the current Phaunos Board over the past three years. While disappointed that shareholders decided not to support the Company's continuation, we are very proud of the improved performance that has been achieved and are firmly of the view that the Company is in a much better position to realise shareholder value than it was when we commenced managing the Phaunos portfolio in June 2014. We trust that shareholders will understand the decision that has been reached and we will continue to work hard to ensure that there is a smooth transition of the management responsibilities".

The Board want to put on record their thanks and appreciation of Stafford's expertise and hard work in transforming the Company over the last three

years and wish them well in their ongoing international timberland investment business.

Enquiries:

Phaunos Timber Fund Limited (Chairman)
Sir Henry Studholme

Winterflood Investment Trusts (Corporate Broker)
Joe Winkley, +44 (0)20 3100 0301

Media Enquiries:
Phoenix Financial PR
Gordon Puckey: +44 (0) 7799 767468

info@phaunostimber.com

Notes to Editors

Established in 2006, Phaunos Timber Fund Limited ("PTF" or "the Company") invests in a concentrated, but diversified portfolio of timberland and timber-related investments.

PTF is a Guernsey-domiciled authorised closed-ended investment scheme, authorised by the Guernsey Financial Services Commission under section 8 of The Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended) and the Authorised Closed-ended Investment Schemes Rules 2008 made thereunder. The Company's ordinary shares are traded on the Main Market of the London Stock Exchange. www.phaunostimber.com

It was announced on 19 June 2017 that the Company's continuation resolution had not been passed. The Board has stated that it will put forward proposals to commence the process for an orderly realisation of the assets of the Company.

The Company's ticker is PTF. www.phaunostimber.com

This information is provided by RNS
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